

Honorable Judge John Dorsey
824 N Market St 5th Floor
Courtroom 5
Wilmington DE 19801

Hisham Sakr
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CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Dear Judge Dorsey,

I am a middle class Canadian living in Vancouver, Canada. I was one of the many customers who lost a lot of cryptocurrency holdings when FTX went under. I recently read that the FTX legal team is trying to claim liquidation value of certain tokens at the following values: BTC @ \$16.9k and SOL @ \$16.2.

This does not make any sense to me, and would massively affect the value of what I could get back. At current market prices BTC is \$43.6k and SOL is \$109.11. To liquidate at FTX's proposed numbers would mean I would have 5 figures in losses. If liquidation occurred at market prices today, I would have 6 figures in profits.

Furthermore, if FTX were to liquidate the digital assets at current market prices, then pay customers back using the Nov 2022 prices, this would represent billions of dollars in value taken away from the customers. Who would pocket the difference? And why?

If AAPL shares are currently trading at \$192, how could anyone make the argument that the value of an AAPL share is \$30?

I apologize in advance if my understanding of what is happening is incorrect or incomplete, I have minimal experience with the American legal system, but I hope you are able to understand the problem I am trying to convey.

We know that FTX has recovered billions in digital assets in their native form so it would be ideal if you could somehow make it such that FTX allows customers to withdraw cryptocurrency in its native form, even if it is only e.g. 80% of the BTC that we used to have. I think that forced liquidation of the assets into USD creates a lot of problems. I understand this would require a lot of software engineering on their end to allow customers to withdraw the assets digitally but I think this is morally the correct thing to do.

Thank you for taking the time to read my letter and I apologize again if I have gotten any of the facts wrong 😊

Yours sincerely,
Hisham Sakr

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